

House Study Bill 599

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
STATE GOVERNMENT BILL BY
CHAIRPERSON ELGIN)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the real estate education fund.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
3 TLSB 6187YC 81
4 jr/gg/14

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1 1 Section 1. Section 543B.54, Code 2005, is amended to read
1 2 as follows:
1 3 543B.54 REAL ESTATE EDUCATION FUND.
1 4 1. The Iowa real estate education fund is created as a
1 5 financial assurance mechanism to assist in the establishment
1 6 and maintenance of a college credit real estate education
1 7 program at the university of northern Iowa programs at Iowa
1 8 community colleges and other Iowa colleges and universities,
1 9 and to assist the real estate commission in providing an
1 10 education director. The fund is created as a separate fund in
1 11 the state treasury, and any funds remaining in the fund at the
1 12 end of each fiscal year shall not revert to the general fund,
1 13 but shall remain in the Iowa real estate education fund.
1 14 Twenty-five dollars per license from fees deposited for each
1 15 real estate salesperson's license and each broker's license
1 16 shall be distributed and are appropriated to the board of
1 17 regents real estate commission for the purpose of establishing
1 18 and maintaining a real estate education program at the
1 19 university of northern Iowa a program to provide grants to
1 20 Iowa community colleges and other Iowa colleges and
1 21 universities providing programs under this section.
1 22 2. Grants shall be awarded by a grant committee
1 23 established by the real estate commission. The committee
1 24 shall consist of seven members: two members of the
1 25 commission, four members of the Iowa association of realtors,
1 26 and one member of the public. The commission shall promulgate
1 27 rules relating to the organization and operation of the
1 28 committee, which shall include the term of membership, and
1 29 establishing standards for awarding grants. The members of
1 30 the committee may be reimbursed for actual and necessary
1 31 expenses incurred in the performance of their duties but shall
1 32 not receive a per diem payment. The remaining moneys in the
1 33 fund shall be distributed and are appropriated to the
1 34 professional licensing and regulation division of the
1 35 department of commerce for the purpose of hiring and
2 1 compensating a real estate education director and regulatory
2 2 compliance personnel.

EXPLANATION

2 3
2 4 Current law establishes a real estate education fund which
2 5 is appropriated to the board of regents, for the purpose of
2 6 providing real estate education at the university of northern
2 7 Iowa. This bill places that fund under the jurisdiction of a
2 8 new grant program committee consisting of real estate
2 9 commission members, members of the Iowa association of
2 10 realtors, and a member of the public. The committee is
2 11 directed to make grants to Iowa community colleges or other
2 12 Iowa colleges and universities that provide real estate
2 13 education.
2 14 LSB 6187YC 81
2 15 jr:nh/gg/14